

IN THE ABSTRACT OF THE DISCLOSURE:

Please amend the Abstract as follows:

An auction system and method for suitable use with online transactions which ~~provides provide~~ a plurality of enhanced auctions ~~is are~~ disclosed. The present invention extends, augments or otherwise enhances various auction elements including, for example, temporal negotiations, ~~bundled-based~~ bundle-based auctions, tournament auctions, team auctions, conversion auctions, and bargain market auctions among others. In addition, ~~the~~ enhanced auction modules may be used separately or together during the auction process.